

**MINUTES OF MEETING
VILLAGE COMMUNITY
DEVELOPMENT DISTRICT No 10**



The Meeting of the Board of Supervisors of the Village Community Development District No. 10 was held on Friday, July 20, 2012 at 2:30 p.m. at the District Office Board Room, 1894 Laurel Manor Drive, The Villages Florida, 32162.

Board members present and constituting a quorum:

Don Waggoner	Vice Chairman
Roz Harris	Supervisor
Brad Brown	Supervisor
Heather Figlow	Supervisor

Staff Present:

Janet Tutt	District Manager
Diane Tucker	Administrative Operations Manager
Valerie Fuchs	District Counsel
Dave Burgess	District Property Management Assistant Director
David Miles	Finance Director
Jennifer McQueary	District Clerk
Brittany Wilson	Executive Assistant
Candice Lovett	Staff Assistant

FIRST ORDER OF BUSINESS: Call to Order

A. Roll Call

Vice Chairman Waggoner called the meeting to order at 2:30 p.m. and stated for the record that four (4) Supervisors were present representing a quorum. Dennis Stradinger was absent.

B. Pledge of Allegiance

Vice Chairman Waggoner led the Pledge of Allegiance.

C. Audience Comments

There were no audience comments.

SECOND ORDER OF BUSINESS: **Approval of the Minutes for the Board Meeting held on June 15, 2012**

On MOTION by Brad Brown, seconded by Roz Harris, with all in favor, the Board approved the Minutes for the Board Meeting held on June 15, 2012.

THIRD ORDER OF BUSINESS: **Financial Statements as of June 30, 2012**

David Miles, Finance Director, advised the Budget to Actual Statements as of June 30, 2012 identifying the District has achieved 75% of the fiscal year and has collected 100.03% of the budgeted revenues for the year. The budgeted expenditures are at 69.75% year-to-date. The District's expenditures exceeded revenues during the month of June by \$1,446 but on a year-to-date basis, have achieved a positive Change in Net Assets of \$9,375.

FOURTH ORDER OF BUSINESS: **Approval of Second Amendment to Interim Developer Funding and Acquisition Agreement**

Valerie Fuchs, District Counsel, advised the previous agreements approved by the Board allowed the Developer to acquire and construct the District's infrastructure to improve the health and general welfare of the residents to the District. The agreement was amended on September 3, 2012 and at this time Staff is requesting the District approve a Second Amendment to the Agreement, to provide an updated Preliminary Engineer's Report.

On MOTION by Brad Brown, seconded by Heather Figlow, with all in favor, the Board approved the Second Amendment to Interim Developer Funding and Acquisition Agreement between The Villages of Lake-Sumter, Inc. and Village Community Development District No. 10 and authorized the Chairman to execute the agreement.

FIFTH ORDER OF BUSINESS: **Adoption of Resolution 12-03 authorizing Bond validation**

Ms. Fuchs advised in 2007 the Board adopted a Resolution designating Akerman Senterfitt as Bond Counsel and in September 2010 a Resolution was adopted by the Board designating Citigroup Global Markets as the underwriter for any future bonds issued. Ms. Fuchs stated the Resolution

presented before the Board authorizes District Counsel and Bond Counsel to file a complaint to be validated in court before a bond is issued and approves all matters related to issuance of the bonds as provided for in State Statute. Resolution 12-03 is approving the principle amount of bonds to be issued in the amount not to exceed \$170 million to be funded by Special Assessment Revenue Bonds.

On MOTION by Brad Brown, seconded by Roz Harris, with all in favor, the Board adopted Resolution 12-03 authorizing the issuance of not exceeding \$170,000,000 principal amount special assessment revenue bonds in one or more series for the purpose of financing the construction, acquisition, enlargement, extension and/or equipping by the District of Public Improvements and Community Facilities permitted by the provision of Chapter 190, Florida Statute and the ordinance creating the District approving a form of a Master Trust Indenture; approving and appointing a Trustee; authorizing the Commencement of validation proceedings relating to the foregoing bonds; authorizing and approving an Interim Developer Funding and Acquisition Agreement; and providing an effective date of July 20, 2012.

SIXTH ORDER OF BUSINESS: Approval of Petition to Amend the District's Boundaries

Janet Tutt, District Manager, advised the Board previously approved the establishment of District 10, which consisted of 1,397.81 acres. The District has now received a request from the Developer to amend the boundaries. The proposed amendment to the District's boundaries would result in a deletion of 1397.81 acres, more or less, and the addition of 1468.3 acres, more or less. The Developer has agreed to pay for costs associated with the petition and required engineers report.

On MOTION by Brad Brown, seconded by Heather Figlow, with all in favor, the Board adopted Resolution 12-04, directing the Chairman and District Staff to file a petition with Sumter County, Florida, requesting the passage of an ordinance amending the District's boundaries, and authorized such other actions as necessary in furtherance of the boundary amendment process and providing an effective date of July 20, 2012.

SEVENTH ORDER OF BUSINESS: Staff Reports

Ms. Tutt advised Brownwood Community Development District (BCDD) held their first Board meeting and the landowner election was completed. Staff will be providing a joinder to the Project Wide agreement to include Brownwood which will positively benefit the cost allocation process for Project Wide Fund.

EIGHTH ORDER OF BUSINESS: District Counsel Reports

There were no District Counsel Reports.

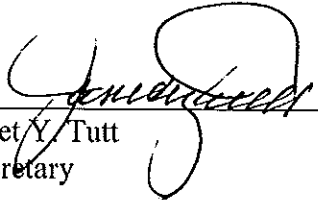
NINTH ORDER OF BUSINESS: Supervisor Comments

There were no Supervisor Comments.


TENTH ORDER OF BUSINESS: Adjourn

The meeting was adjourned at 2:41 p.m.

<p>On MOTION by Roz Harris, seconded by Heather Figlow, with all in favor, the Board adjourned the meeting.</p>
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Janet Y. Tutt
Secretary



Dennis Stradinger
Chairman